



December 19, 2006

FLORIDA DEPARTMENT OF STATE
Division of Corporations

GALLERIA OF KEY BISCAYNE, INC.
328 CRANDON BLVD., STE. 221C
KEY BISCAYNE, FL 33149

SUBJECT: GALLERIA OF KEY BISCAYNE, INC.
REF: P97000059041

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

A certificate must accompany the Restated Articles of Incorporation setting forth either of the following statements: (1) The restatement was adopted by the board of directors and does not contain any amendment requiring shareholder approval. OR (2) If the restatement contains an amendment requiring shareholder approval, the date of adoption of the amendment and a statement setting forth the following: (a) the number of votes cast for the amendment by the shareholders was sufficient for approval (b) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

If you have any questions concerning the filing of your document, please call (850) 245-6907.

Annette Ramsey
Document Specialist

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
GALLERIA OF KEY BISCAYNE, INC.

I, the undersigned, for the purposes of incorporating and organizing a corporation under the General Corporation law of the State of Florida, do hereby certify as follows:

FIRST: The name of the Corporation is Galleria of Key Biscayne, Inc.

SECOND: The address of the Corporation's registered office in the State of Florida is 328 Crandon Boulevard, Key Biscayne, Florida 33149. The name of the registered agent at such address is Adib E. Chartouni.

THIRD: The purpose of the Corporation shall be limited to owning, managing and leasing the commercial real property located at 328 Crandon Boulevard, Key Biscayne, Florida 33149, and activities incidental thereto. The Corporation shall be prohibited from incurring indebtedness of any kind except for mortgage loan and other indebtedness (the "Indebtedness") incurred in favor of Lehman Brothers Bank, FSB and its successors and assigns with respect to the Indebtedness ("Lender") and trade payables incurred in the ordinary course of business.

FOURTH: The total number of shares which the Corporation shall have authority to issue is 100 shares of Common Stock, no par value.

FIFTH: The name and mailing address of the Corporation is as follows:

Galleria of Key Biscayne, Inc.

328 Crandon Boulevard
Suite 221-C
Key Biscayne, Florida 33149

SIXTH: The Board of directors is expressly authorized to adopt, amend, or repeal the By-Laws of the Corporation upon the conditions set forth in the By-Laws.

SEVENTH: Elections of directors need not be by written ballot unless the By-Laws of the corporation shall otherwise provide.

EIGHTH: A director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided however, that the foregoing shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under the laws of the State of Florida, or (iv) for any transaction from which the director of the Corporation derived an improper financial benefit. If the Laws of the State of Florida are hereafter amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent

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permitted by the laws of the State of Florida as so amended. Any repeal or modification of this Article Eighth by the stockholders of the corporation or otherwise shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

NINTH: The following provisions regulate the internal affairs of the Corporation:

1. A unanimous vote of the Board of Directors, including the Independent Director, is required to take any of the following actions:

- (a) causing the Corporation to become insolvent;
- (b) commencing any case, proceeding or other action on behalf of the Corporation under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (c) instituting proceedings to have the Corporation adjudicated as bankrupt or insolvent;
- (d) consenting to the institution of bankruptcy or insolvency proceedings against the Corporation;
- (e) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation of its debts under any federal or state law relating to bankruptcy;
- (f) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of the properties of the Corporation;
- (g) making any assignment for the benefit of the Corporation's creditors; or
- (h) taking any action or causing the Corporation to take any action in furtherance of any of the foregoing;

2. For so long as the indebtedness is outstanding, the Corporation shall not:

- (a) amend the Certificate of Incorporation;
- (b) engage in any business activity other than as set forth in Article Third;
- (c) dissolve, liquidate, consolidate, merge or sell all or substantially all of the Corporation's assets.

3. The Corporation shall:

- (a) not commingle its assets with those of any other entity and hold its assets in its own name, other than shareholder distribution;
- (b) conduct its own business in its own name;
- (c) maintain bank accounts, books, records, accounts and financial statements separate from any other entity;
- (d) maintain its books, records, resolutions and agreements as official records and separate from any other entity;
- (e) pay its own liabilities out of its own funds;
- (f) maintain adequate capital in light of contemplated business operations;
- (g) observe all corporate or other organizational formalities;
- (h) maintain an arm's length relationship with its affiliates;
- (i) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- (j) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (k) not acquire obligations or securities of affiliates or shareholders;
- (l) not make loans to any other person or entity;
- (m) allocate fairly and reasonably any overhead for shared office space;
- (n) use separate stationery, invoices and checks;
- (o) not pledge its assets for the benefit of any other entity;
- (p) hold itself out as a separate entity and correct any known misunderstanding regarding its identity; and
- (q) not identify itself or any of its affiliates as a division or part of the other.

4. The Board of Directors is to consider the interests of the Corporation's creditors in connection with all corporate actions.

TENTH: For so long as the Indebtedness is outstanding, the Board of Directors of the Corporation shall include one (1) Independent Director. An "Independent Director" shall

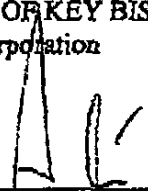
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mean a Person who is not at the time of initial appointment, or at any time while serving as a director or manager of the Corporation, and has not been at any time during the preceding five (5) years: (1) a stockholder, director or manager (with the exception of serving as the Independent Director), officer, employee, partner or member of the Corporation or any Affiliate of the Corporation; (2) a customer, creditor, supplier, service provider or other Person who derives any of its purchases or revenues from its activities with the Corporation or any Affiliate of the Corporation; (3) a family member of any such stockholder, director, officer, employee, partner, beneficial interest holder, member, customer, creditor, supplier, service provider or other person; or (4) a Person controlling, controlled by or under common control with (whether or directly or indirectly by operation of law, contract or otherwise) any Person described in (1), (2) or (3) above.) "Person" shall mean any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing. "Affiliate" shall mean, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or is a director or officer of such Person or entity or of an Affiliate of such person or entity. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.

ELEVENTH: Any and all Corporation obligations to indemnify its directors and officers shall not constitute a claim against the Corporation, as long as the Loan is outstanding. *

IN WITNESS WHEREOF, I have hereunto set my hand this 17 day of December, 2006 and I affirm that the foregoing certificate is my act and deed and that the facts stated therein are true.

GALLERIA OR KEY BISCAYNE, INC.,
a Florida corporation

By: 
Adib E. Charouti, President, being the
sole shareholder who adopted this
Certificate December 17, 2006

* Notwithstanding anything contained in Paragraph Tenth to the contrary, John Militana, Esq. shall be determined by the Lender to be an Independent Director.

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